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It is difficult to see, therefore, how coöperative credit differs in final analysis from commercial forms of credit, notwithstanding the efforts of the author to maintain his moral-basis theory of coöperative credit.

The book is printed with marginal notes, which are an aid to the reader in the absence of an index. Too many typographical errors, however, mar the otherwise good printing of the volume. The book could be greatly improved if the statistical data were brought many years nearer to date, as could readily be done.

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Die Bank von England mit besonderer Berücksichtigung der Reservefrage und der Entwertung der englischen Rente. By O. HULFTEGGER. (Zürich: Art. Institut Orell Füssli. 1915. Pp. xiii, 423. 8 M.)

Beginning with a brief historical introduction, this volume gives an unbiased account of the Bank of England in relation to national and international credit. As the title indicates, much emphasis is placed upon the questions of reserve and the fall in the price of consols during the last fifteen years. In successive chapters are considered: the issue department, the banking department, reserve, the place of the reserve in the national and international credit systems, and the national debt. An appendix contains statistics and important dates in the history of the bank.

The author, at one time a student at the University of Zürich and later at the London School of Economics, has given his readers much that is important and interesting, but little that is new. Although he has taken his cue from such authorities as Andréadès, Bagehot, Withers, and Palgrave, he has drawn upon a wide range of sources. His main reliance, however, has been upon publications of our own National Monetary Commission, English banking journals, and the utterances of English bankers and publicists.

As to the question of reserve referred to above, Dr. Hulftegger, writing during a time of peace, takes the unusual position that the English banking reserve is not inadequate. He avers that if a larger reserve were to be maintained it would, in the event of war, be seized by the government—a procedure that would be unfair to the bank as compared with other interests. The contention that the reserve is adequate is inconsistent, however, with his own reminder that the entire English credit structure rests on the note

reserve of the Bank of England, *i.e.*, that Peel's act started a limitless credit system upon a limited reserve. It is fortunate that, in this connection, numerous plans of banking reform are given, most of which hinge upon provision of a larger reserve.

The large measure of dependence of the English credit system upon the consols, and the flood of light which the author throws on their depreciation, coupled with his proposals for raising their price, make the last chapter, on the national debt, a contribution that is both pertinent and noteworthy. The fall in the price of consols since 1900 is traceable to several circumstances. The costly Boer War found the country poorly prepared in a military and financial way. The widely spread British interests might be touched by any event and the tense political atmosphere has also been unfavorable to the price of consols. Various "Trustee Acts" have extended the range of "ward" securities at the expense of consols. Contrary to an act of 1870, consols have been made subject to the income tax and death duties. Moreover, the Irish loans have trenched upon their market. The low money rates from 1892-1897 made the postal savings banks more attractive, resulting in heavy purchases of consols to cover the increased deposits. These purchases raised the price to an abnormally high level, a reaction from which was certain with the coming of a high rate of interest.

The author's remedial proposals are, briefly: abolish the provisions of the income tax applying to consols, raise the rate to 3 per cent, issue them in small denominations for the sake of a wider market, and fix a time of redemption.

This work, which may be regarded as a snapshot picture taken under peaceful conditions, is, we are promised, to become the author's point of departure for a further study of the same subject.

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NEW BOOKS

VON ALTROCK, W. *Der landwirtschaftliche Kredit in Preussen.* II. *Kur- und Neumärkisches Ritterschaftliches Kreditinstitut und neues brandenburgisches Kreditinstitut.* (Berlin: Parey. 1915. Pp. 308. 8 M.)

BARRICK, C. W. *Rural land credits.* (New Martinsville, W. Va.: Wetzel Democrat Pub. Co. 1915. Pp. 11. 10c.)

CROSBY, J. T. *Latin-American monetary systems and exchange conditions.* (New York: National City Bank. 1915. Pp. 31.)